Early Warning System

IFC-42667

GTFP Dashen Ethi

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Quick Facts

Countries	Ethiopia
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	C
Voting Date	2021-03-19
Borrower	DASHEN BANK S.C
Sectors	Finance
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 500.00 million

Project Description

According to the bank website, this project consists of up to US$10 million trade finance guarantee facility under the Global Trade Finance Program (GTFP) for transactions with tenor up to 6 months. The Project is located in Addis Ababa, Ethiopia

The project builds on GTFP's global platform, increasing access to trade finance to emerging markets. The Project will provide increased access to trade finance to the Issuing Bank's customers, including both corporates and SMEs. On the market side, the project will further connect the Issuing Bank's cross border connections, increasing the country's integration through both financial and real sector channels. It will help to link more traders to other countries and connect the country's financial markets more deeply.

Investment Description

- International Finance Corporation (IFC)

According to the IFC, the Project consists of up to US$10 million trade finance guarantee facility under the Global Trade Finance Program (GTFP) for transactions with tenor up to 6 months. GTFP offers confirming banks partial or full guarantees covering payment risk on banks in emerging markets for trade related transactions.

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Dashen Bank (Financial Intermediary)

Private Actors Description

According to the IFC, Dashen Bank is the second largest private bank in Ethiopia. The bank was established in 1995 as a private commercial bank. The bank was initially founded by 11 shareholders, including businessmen and professionals who wanted to join forces to form a new private bank using their combined resources and expertise. Dashen Bank offers a full spectrum of commercial banking products and services to retail, corporate and SME clients in Ethiopia.

Contact Information

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ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org